

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

SJUNDE AP-FONDEN and THE CLEVELAND BAKERS AND TEAMSTERS PENSION FUND, individually and on behalf of all others similarly situated,

Plaintiffs,

v.

GENERAL ELECTRIC COMPANY and JEFFREY S. BORNSTEIN,

Defendants.

17 Civ. 08457 (JMF) (GWG)

**DECLARATION OF BLAKE T. DENTON IN SUPPORT OF DEFENDANTS'  
OPPOSITION TO PLAINTIFFS' MOTION FOR LEAVE TO FILE  
A SIXTH AMENDED COMPLAINT**

I, Blake T. Denton, hereby declare pursuant to 28 U.S.C. § 1746 that:

1. I am an attorney at Latham & Watkins LLP, counsel for Defendants General Electric Co. (“GE”) and Jeffrey S. Bornstein. I am admitted to practice in the State of New York and the Southern District of New York. I submit this Declaration in support of Defendants’ Opposition to Plaintiffs’ Motion for Leave to File a Sixth Amended Complaint.<sup>1</sup>

2. Attached as Exhibit 1 are true and correct excerpts from GE’s Form 10-K for the year 2015, filed February 26, 2016 with the U.S. Securities and Exchange Commission.

3. Attached as Exhibit 2 is a true and correct copy of a report by J.P. Morgan titled, “FCF and Fundamental Risks Do Not Support Premium – Moving to a UW Rating and \$27 Price Target from NR,” published on May 12, 2016.

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<sup>1</sup> Exhibits 3, 4, 11-16, and 19 were designated as confidential pursuant to the Stipulated Protective Order (ECF No. 227) and, as such, will not be filed publicly.

4. Attached as Exhibit 3 is a true and correct copy of an email from Andres Villamizar dated January 12, 2017 and produced by GE bearing Bates number GE\_SDNY00979605, as well as its attachment, a presentation titled, “GE Capital 4Q’16 update,” bearing Bates number GE\_SDNY00979606.

5. Attached as Exhibit 4 is a true and correct copy of an email from Brian Weverman dated January 16, 2017 and produced by GE bearing Bates number GE\_SDNY01013015, as well as its attachment, “4Q16 CASH Prep – JSB 01162017.pdf,” bearing Bates number GE\_SDNY01013016.

6. Attached as Exhibit 5 is a true and correct copy of the transcript of GE’s “Q4 2016 Earnings Call,” held on January 20, 2017.

7. Attached as Exhibit 6 is a true and correct copy of a report by Morgan Stanley titled, “Powering Down Our Estimates,” published on January 23, 2017.

8. Attached as Exhibit 7 are true and correct excerpts from GE’s Form 10-K for the year 2016, filed February 24, 2017 with the U.S. Securities and Exchange Commission.

9. Attached as Exhibit 8 is a true and correct copy of a report by J.P. Morgan titled, “GE Cash Series: ‘Perspective’ Is for Earnings, Cash Is a Fact; Day One, Working Capital,” published on March 28, 2017.

10. Attached as Exhibit 9 are true and correct excerpts from GE’s Form 10-K for the year 2017, filed February 23, 2018 with the U.S. Securities and Exchange Commission.

11. Attached as Exhibit 10 is a true and correct copy of the Order Instituting Cease-and-Desist Proceedings, Pursuant to Section 8A of the Securities Act of 1933 and Section 21C of the Securities Exchange Act of 1934, Making Findings, and Imposing Remedial Sanctions and a

Cease-and-Desist Order, entered by the U.S. Securities and Exchange Commission on December 9, 2020, in *In the Matter of General Electric Co.* (File No. 3-20165).

12. Attached as Exhibit 11 are true and correct excerpts from the transcript of Michael Vitanza's testimony on May 26, 2021 before the U.S. Securities and Exchange Commission in *In the Matter of General Electric Co.* (File No. B-03189-A), produced by GE bearing Bates number GE\_SDNY00979103.

13. Attached as Exhibit 12 are true and correct excerpts from the transcript of Brian M. Weverman's testimony on August 5, 2021 before the U.S. Securities and Exchange Commission in *In the Matter of General Electric Co.* (File No. B-03189-A), produced by GE bearing Bates number GE\_SDNY00980498.

14. Attached as Exhibit 13 are true and correct excerpts from the transcript of Jeffrey Bornstein's testimony on October 6, 2021 before the U.S. Securities and Exchange Commission in *In the Matter of General Electric Co.* (File No. B-03189-A), produced by GE bearing Bates number GE\_SDNY01013601.

15. Attached as Exhibit 14 are true and correct excerpts from the transcript of the deposition of Marc Mascola in the above-captioned matter, dated October 27, 2021.

16. Attached as Exhibit 15 are true and correct excerpts from the transcript of the deposition of Puneet Mahajan in the above-captioned matter, dated December 2, 2021.

17. Attached as Exhibit 16 are true and correct excerpts from the transcript of the deposition of Robert Green in the above-captioned matter, dated December 17, 2021.

18. Attached as Exhibit 17 is a true and correct copy of an email from E. Hoey to B. Denton et al., dated January 17, 2022.

19. Attached as Exhibit 18 is a true and correct copy of an email from E. Hoey to B. Denton et al., dated January 19, 2022.

20. Attached as Exhibit 19 are true and correct excerpts from the transcript of the deposition of Jeffrey Bornstein in the above-captioned matter, dated February 1, 2022.

Executed on the 3rd day of February 2022.



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Blake T. Denton